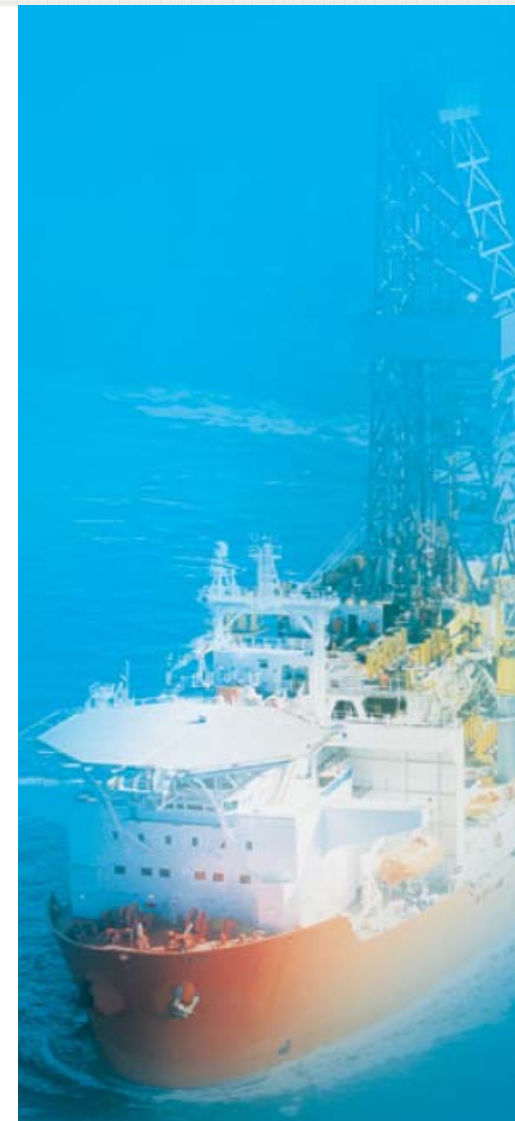


Fred. Olsen Energy ASA

Annual General Meeting

29 May 2006



Fred. Olsen Energy ASA – Status per 29 May 2006

- ✓ Founded in 1997
- ✓ Listed on Oslo Stock Exchange (ticker: FOE.OL)
- ✓ Owns and/or operates
 - 1 Ultra Deepwater DP Drillship – 3000m water depth
 - 7 Medium Water Semi-submersible Drilling Rigs
 - 1 Deepwater upgrade
 - 1 UK certified Semi-submersible Accommodation Unit
 - Harland & Wolff Shipyard
- ✓ Enterprise value: approx. NOK 18.8 bn (USD 3.0 bn)
- ✓ Net interest bearing debt: approx. NOK 2.7 bn
- ✓ # shares: 61.391.389 (Fully diluted: 66.697.038)
- ✓ Market cap. of equity: approx. NOK 16.1 bn (86%) (NOK 262/share)

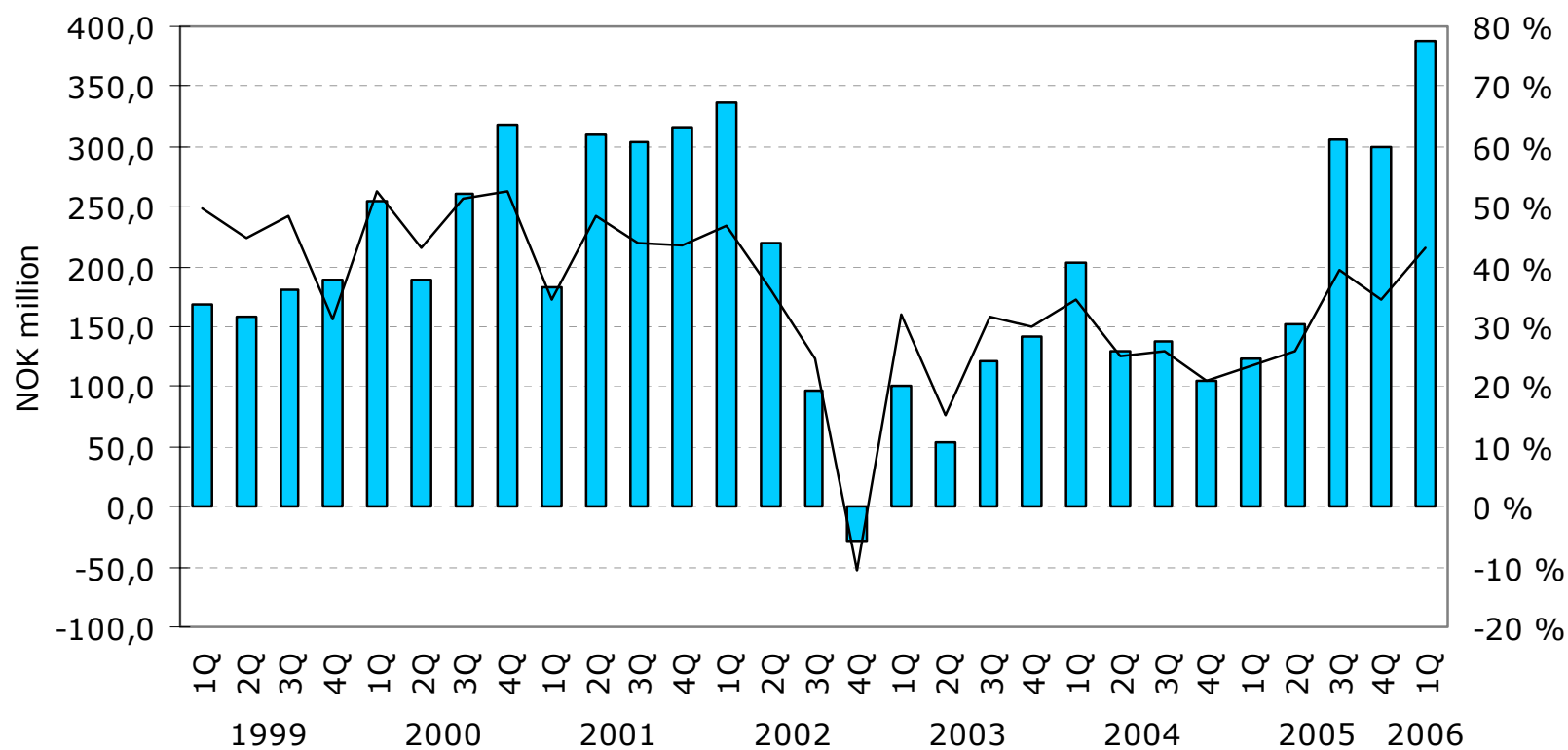
Income Statement – Key Figures

| (NOK mill) | 1th Q 2006 | 4th Q 2005 |
|--|-----------------------|-----------------------|
| Operating revenues | 935,9 | 897,9 |
| Operating costs | (544,4) | (554,9) |
| Oper. result before depr. (EBITDA) | 391,5 | 343,0 |
| Depreciation | (123,7) | (155,5) |
| Operating result before other items | 267,8 | 187,5 |
| Other Items | - | (33,7) |
| Operating result (EBIT) | 267,8 | 153,8 |
| Net financial items | (90,7) | (86,0) |
| Result before tax | 177,1 | 67,8 |
| Estimated tax | (5,0) | (39,9) |
| Net result | 172,1 | 27,9 |

Consolidated Balance Sheet

| (NOK mill) | 31/03/06 | 31/12/05 |
|-------------------------------------|-----------------|-----------------|
| Intangible assets | 99 | 99 |
| Fixed assets | 5 586 | 5 391 |
| Financial long-term assets | 10 | 50 |
| Total long-term assets | 5 695 | 5 540 |
| Other current assets | 980 | 983 |
| Cash and cash equivalents | 644 | 717 |
| Total short term-assets | 1 624 | 1 700 |
| Total assets | 7 319 | 7 240 |
| Equity | 3 023 | 2 951 |
| Long term interest bearing debt | 3 351 | 2 687 |
| Other long term liabilities | 266 | 290 |
| Total long-term liabilities | 3 617 | 2 977 |
| Short-term liabilities | 549 | 704 |
| Short-term interest bearing debt | 130 | 608 |
| Total short-term liabilities | 679 | 1 312 |
| Total equity and liabilities | 7 319 | 7 240 |

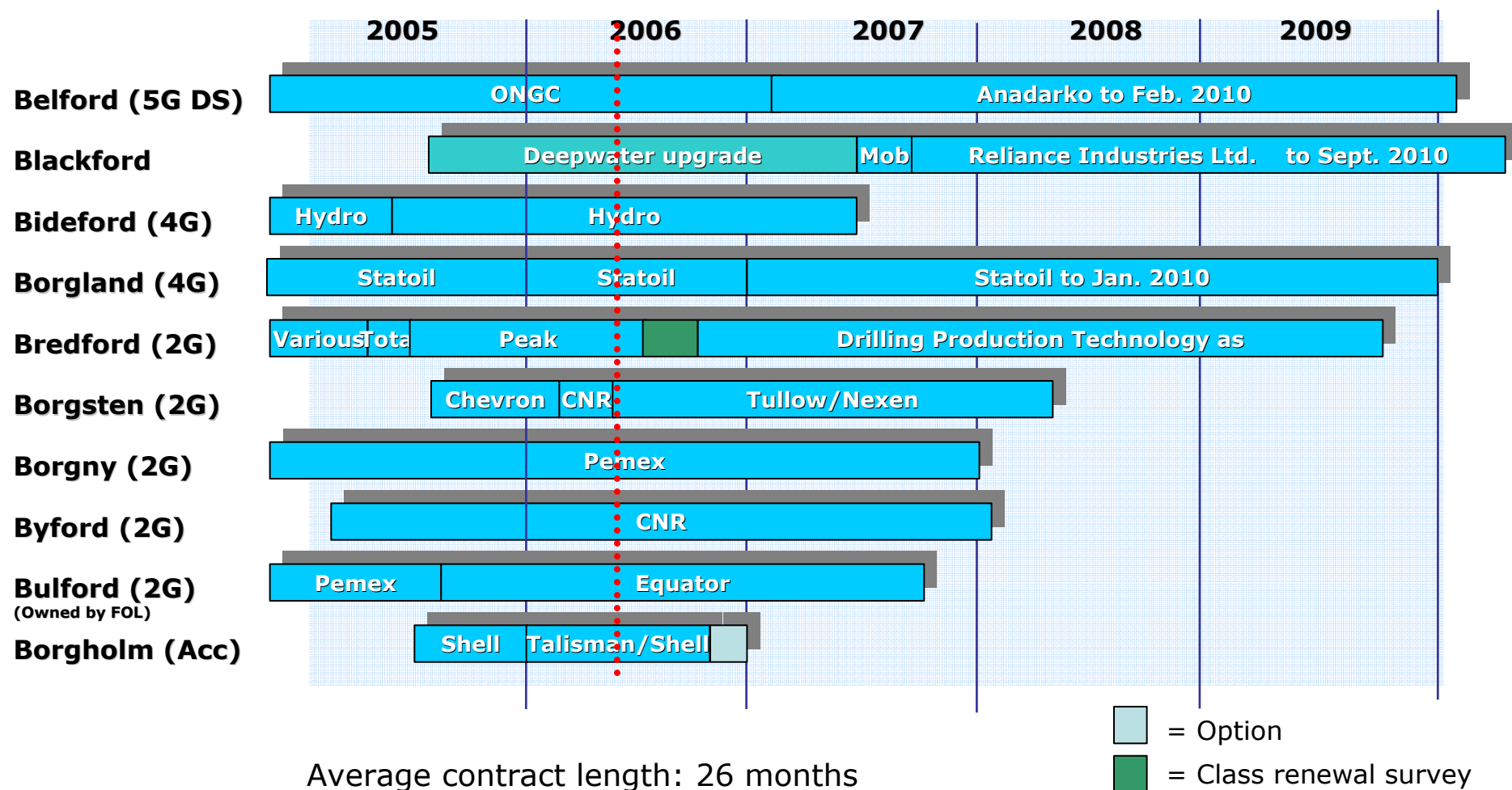
Offshore drilling EBITDA and margin



Fred. Olsen Energy operating worldwide



Contract schedule (29 May 2006)



Blackford Dolphin - Deepwater upgrade

- 7 000 ft water depth
- 30 000 ft drilling depth
- 21" Deepwater Riser
- 15 ppg Mud Weight
- 15k, 18 ¾" BOP
- 120 berths (2-men Cabins)
- Engineering frozen
- All major equipment ordered
- Rig arrived Verolme, Rotterdam
- Secured 3-years contract with Reliance Industries Ltd. in India from 4Q 2007



India

Belford Dolphin

- Continued operations for ONGC offshore India to early 2007
- Operating on the East side of India
- 3-years drilling contract with Anadarko from early 2007
- Five-year class renewal survey completed in 4Q 2006
- Has extensive operating experience in ultra deepwater (3000m) operations



Norway

Bideford Dolphin

- Operating for Norsk Hydro offshore Norway
- Contracted to mid 2007
- Five-year class renewal survey completed in June 2004



Borgland Dolphin

- Operating for Statoil offshore Norway
- Contract with Statoil renewed from January 2007 to January 2010
- Five-year class renewal survey completed in December 2004



West Africa/Mexico

Bulford Dolphin

(Owned by FOL, operating in FOE pool)

- Operating offshore West Africa for Equator
- Well based contract to September 2006
- One year term extension to September 2007.



Borgny Dolphin

- Operating under a 4-years drilling contract with Pemex
- Contract duration to January 2008



United Kingdom

Byford Dolphin

- Completed its class RS and upgrading at Harland & Wolff in February 2005
- Working for CNR since February 2005
- Term contract with stepped up rates from end of current well
- Estimated available January 08



Borgsten Dolphin

- Working for Chevron/Texaco since July 2005
- Estimated 2 months well based drilling contract for CNR commencing March 2006
- 720 days drilling contract (1 well plus 21 months) for Tullow/Nexen, commencing May 2006



United Kingdom (cont.)

Bredford Dolphin

- 3 wells contract for Oilexco, commencing March 2006
- 2 wells contract for Peak Well Management, commencing June 2006
- 60-90 days CRS/Upgrade for Norway
- 3 Years contract for DPT in Norway, commencing September/October 2006



Borgholm Dolphin

- Aker H-3 accommodation rig with 600 bed capacity. Class renewed and accommodation refurbished in 2002
- 6 months contract for Shell U.K. Ltd., commenced July 2005
- 25 days standby, Jan/Feb 06
- 7.5 months contract for Talisman and Shell U.K. Ltd., commencing mid February 2006
- 2 months option



Harland & Wolff

- Company continues to focus on ship repair, steel fabrication and engineering services
- The yard has been awarded the contracts for construction of the accommodation- and power modules for Blackford Dolphin.
- Thereafter the yard will carry out the class renewal survey and upgrade for Norwegian requirements for Bredford Dolphin.



Summary and outlook

- High demand for offshore services
- Lead times increase
- Secured contracts for USD 2.200 million since the start of 2005
- Significant increase in earnings during the next years
- All units in operations (ex. Blackford Dolphin)
- Average contract duration: 26 months
- Three available units in 2007 and two units in 1H 2008